

EXHIBIT 10

From: Ron Thomann [RTHOMANN@fairdomain01.com]
Sent: Wednesday, October 08, 2003 6:01 PM
To: Patrick Blake
Cc: Lauren Ross; Greg Bowes; Rob Blum
Subject: WAFRA- EMF

Importance: High

Patrick:

Do we have more recent performance data for EMF?

Do you want to see Doug's availability to meet 2-3 of these guys from WAFRA either 10/23 or 10/24? I doubt that I will be able to join you for the meeting but will ask Lauren Ross to join you if you don't mind.

RT

Background:

WAFRA is the New York-based Registered Investment Advisor of a large Kuwaiti investment management firm which has about \$4.0 bn in AUM from mostly Arab Middle eastern institutions and some Ultra HNW families. WAFRA has about \$400 mm invested in several funds-of-funds they manage and are investors in Fairfield Sentry as well as some of the other feeder funds into Madoff.

WAFRA has looked at various FGG funds in the past year or so (especially GMO, FFTW, NGA, Redstone and Schlarbaum but has passed on each. More recently Rob Blum proposed (when asked by WAFRA) to set up an emerging managers fund that WAFRA would invest in. WAFRA passed on the idea for whatever reasons.

Of all of the FGG funds that WAFRA has looked at EMF is the one they are most interested in at the present time. I cut and pasted notes that Rob sent around following one of his recent meetings with Alex Boguslavsky, a VP in the External Funds Group there (and former colleague of Rob's at Oppenheimer).

RT

Rob's Notes

EMF makes sense to him (Alex Boguslavsky) and he was really interested, as long as didn't have crap paper in it and was liquid (I told him that I thought had max of 10% HY and had pretty conservative operating guidelines). he asked about capacity of their new FI FOF. I talked up Eric Flanagan bigtime. Ron please followup.

Redstone -- Chulik made a so-so impression, concerned about liquidity of underlying positions and some of the crap they invest in. For what it is worth, I think Arden would have made a big difference, as you previously indicated.

Schlarbaum he could form no opinion about, though it is clear he is jaded on equities long short guys.

Greg, he had seen the Asian income partners guys we spoke to with Richard (Richard FYI), not impressed, knew about performance blowup they had several years ago getting into lower quality/liquidity paper, felt too much guess work in their process, though he admitted he is an equity not FI guy (for what it is worth, I felt the same way, as an equities guy).

Spoke to him in broadest terms about the mid markets loan portfolio idea, didn't feel WAFRA would be interested because of illiquidity, but said he had heard about others doing this and liked the income stream with equity kicker idea.

PS I met his boss accidentally in PJ Clarks with him. The guy was a happy no details Arab who told Alex to pick up the check.

On seedling work, he said they are starting with JP maorgan approach, we should stay close and could see an opening perhaps in 3 months. My gut -- nothing there except for individual portfolio sales, unless we can concentrate/spend time on getting to that happy Arab.

By the way, last month all 6 of their FOFs were up, this month 4 of 6 of them are up.

-----Original Message-----

From: Ron Thomann
Sent: Wednesday, October 08, 2003 12:27 PM
To: 'a.boguslavsky@wafra.com'
Cc: Alan Chuang (E-mail); Al-Hajeri Ghazi (E-mail); Al-Mubarak Fawaz (E-mail)
Subject: EMF
Importance: High

Alex:

As promised I attach the recent monthly letters about EMF and related performance data.

I will let you know as soon as I know which times Doug Lehman of EMF would be available to meet you either October 23 or 24 at their offices in New York.

I attach a recent piece we did about our manager selection and due diligence process and current performance for all of our funds.

Kind regards,

Ron Thomann

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